

An aerial photograph of a coastal town. The top half shows a large body of turquoise water with a bridge crossing it. The bottom half shows a residential area with houses, roads, and a roundabout. The water is very clear and bright green.

AEROMETREX LIMITED (ASX: AMX)

1H21 Results

25 February 2021

Mark Deuter, Managing Director
Chris Mahar, Chief Financial Officer

SEE YOUR WORLD CLEARLY

 aerometrex

Company Overview



Revenue is generated from Projects and Subscription Services (DaaS) across



MetroMap



3D Modelling



LiDAR



**Aerial Photography
and Mapping**

STRATEGY

Growing subscription-based revenue

Expanding geographically

Acquisition

New products

Increase sales and marketing

STRENGTHS

Imagery and LiDAR data quality

Accuracy

3D modelling capability

High standards of customer service

People

Data archive

CORE FUNDAMENTALS

Great data

Great reputation

Great customer service

Innovation

Great technology

Great team

Built on the foundation of image quality and accuracy

Industries serviced & major use cases



Industries serviced (including but not limited to):

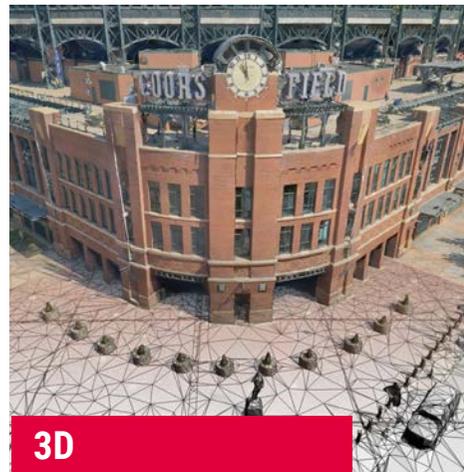
- Architecture, Engineering & Construction
- Energy & Utilities
- Environment & Disaster Management
- Events, Media & Entertainment
- Forestry & Agriculture
- Government
- Insurance & Financial Services
- Natural Resources, Mining & Exploration
- Property & Real Estate
- Telecommunications
- Transport, Logistics & Traffic Management



MetroMap

Examples of Major Use Cases:

- Accurate and frequent spatial information to assist local councils in urban planning, asset management and community engagement
- 2D and 3D spatial mapping to plan, build and maintain smarter infrastructure
- Integrate accurate base map imagery with other utility databases to aid operations, engineering design, planning and decision support
- Ensure faster, more accurate valuations based on detailed risk assessment of assets
- Showcase property developments by combining the power of visual imagery and data attributes
- Visualise, plan and optimise telecommunication networks using updated 2D & 3D datasets
- Monitor environmental change and disaster management right from planning through to response & recovery



3D

Examples of Major Use Cases:

- Provide base 3D models for planning of digital twins and smart city projects
- Improve planning and monitoring of major transport & infrastructure projects from concept to final design using 3D data
- Provide three-dimensional context to critical engineering & construction projects
- Support urban designers, architects, real estate specialists by allowing three-dimensional assessment of new developments
- 3D digitisation to support heritage building conservation as well as larger tourism initiatives
- Virtual films and futuristic gaming with real-world environments using 3D
- Simulation of events e.g. flood in digital twin
- Security management



LiDAR

Examples of Major Use Cases:

- Agricultural irrigation analysis
- Engineering design across projects spanning road, rail, oil & gas pipelines, renewable energy (wind & solar)
- Environmental mapping including flood modelling, catchment analysis, bushfire fuel load mapping
- Canopy growth and volume analysis across forestry and urban vegetation
- Stockpile analysis, windrow analysis across mining and exploration sites
- Vegetation encroachment mapping along powerlines
- Derived products to be transitioned to MetroMap platform



Aerial Photography

Examples of Major Use Cases:

- Large infrastructure projects where engineers and project managers require high accuracy and specific capture dates
- Monitoring progress of widespread events, or documenting damage; ideal for insurance sector, government emergency departments, coroners
- Asset management of critical development areas for use by councils, urban planners
- Dynamic change assessment along coastlines for factors such as erosion, monitoring seagrass
- Volumetric calculations and site management for mining and exploration firms
- Individual use cases such as mining for planning, infrastructure and asset management

An aerial photograph of a university campus in Canberra, Australia. The image shows several large, light-colored buildings with red outlines indicating their footprints. The buildings are arranged in a somewhat circular pattern around a central area. There are many trees and green spaces throughout the campus. A road with a roundabout is visible in the lower right. A red text box is overlaid on the left side of the image.

**1H21 focus on
continued growth
investment**

Automatic LIDAR derived
building footprints
Canberra, ACT
Australia

1H21 Highlights



MetroMap

- Subscription platform
- 727% growth in subscription revenue to \$1.5m on same time last year
- 504% growth in ARR on same time last year



3D

- World leading 2cm+ high resolution 3D capabilities
- Continuing to build US operations and looking forward to revenue contribution in 2H21



Research & Development

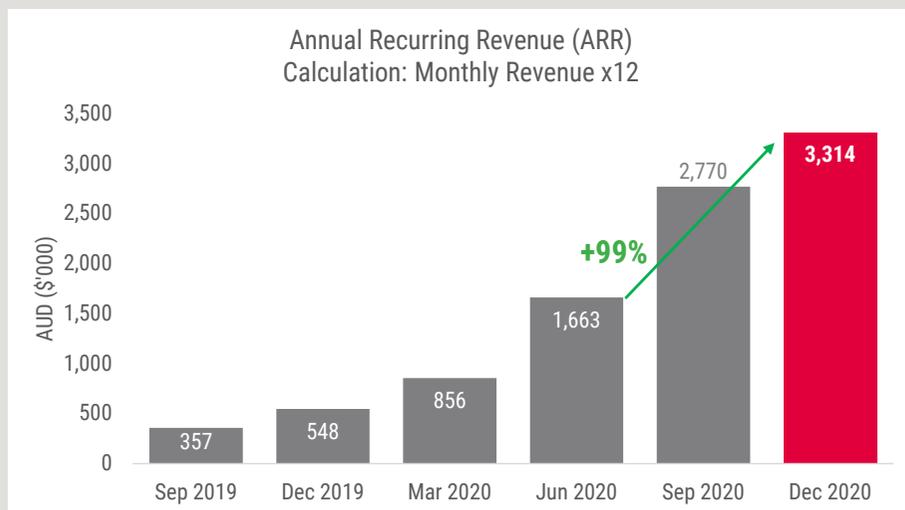
- Research & development initiatives contributing to product development in environmental applications of
 - bushfire fuel load mapping
 - urban vegetation
 - permeable v impermeable surfaces
- Machine learning
- Data archive being used in data training
- Workflow improvements



Financial Position

- \$16.3m in available cash
- Undrawn debt facilities of \$4.1m

Strong growth in ARR, up 99% on June 2020



- Strategic objective is to focus on MetroMap subscription growth which continues to build momentum. This is reflected in the revenue recognised, growth in ARR and deferred revenue (contract liabilities).
- Focus on MetroMap delivered strong growth in subscription revenue of \$1.3m which represents subscription growth 727% on the same time last year which has been offset by a decline in project revenue of \$2.8m or 28%.
- Investing for growth via acquisition of datasets in MetroMap, people and capture assets to take advantage of future opportunities.
- Business continued to generate strong cash flow from operations of \$2.3m (2019: \$1.6m) which was reinvested as part of the growth strategy.
- Strong balance sheet supports growth strategy, with \$16.3m cash and undrawn debt facilities of \$4.1m.
- COVID-19 created some logistical issues due to border closure and state shutdowns creating some timing issues with project completions but lack of commercial air traffic provided unprecedented access to air space over capital cities.

| | 1H21 | 1H20 | Change | Change |
|---|--------------|---------------|----------------|---------------|
| | \$'000 | \$'000 | \$'000 | % |
| MetroMap - Subscription | 1,506 | 182 | 1,324 | 727.5% |
| 3D | 711 | 1,695 | (984) | -58.1% |
| LiDAR | 3,645 | 4,224 | (579) | -13.7% |
| Photo Contracting | 2,394 | 3,420 | (1,026) | -30.0% |
| MetroMap - On Demand | 318 | 576 | (258) | -44.8% |
| Project Revenue | 7,068 | 9,915 | (2,847) | -28.7% |
| Total operating revenue | 8,574 | 10,097 | (1,523) | -15.1% |
| EBITDA | (142) | 1,481 | (1,623) | -109.6% |
| EBITDA (normalised) | (142) | 2,222 | (2,364) | -106.4% |
| Cashflow from operating activities | 2,339 | 1,654 | 685 | 41.4% |
| Cashflow used in investing activities | (8,097) | (5,509) | (2,588) | 47.0% |
| Free cashflow | (5,758) | (3,855) | (1,903) | 49.4% |
| Financial Position | | | | |
| Cash on Hand | 16,280 | 22,056 | (5,776) | -26.2% |
| Contract Liabilities (Deferred income / Income in Advance) | 1,962 | 157 | 1,805 | 1149.7% |

Investing for growth

Research & Development

- Development of new technology able to determine in three dimensions, the exact fuel load densities in any bushfire prone area based on the company's LiDAR mapping capabilities.
- Development of environmental applications in urban forest management, permeable v impermeable detection providing insights from data.
- Use of data archive in machine learning activities including downstream applications for customers.
- Continued development and improvement of AI and machine learning to drive efficiency gains and automation of processes without compromising on the quality or the accuracy of the data.

Systems & Processes

- Back end process improvements to streamline corporate systems.
- Development and implementation of processing workflow and software systems (Pixel Cruncher) for MetroCam aerial imagery leading to improved orthophoto production speeds of up to 800%.

Staff Numbers

| | Dec 20 # | Dec 19 # |
|------------------------------|-------------|-------------|
| Corporate/Admin | 17 | 14 |
| Air Operations | 26 | 21 |
| Production | 48 | 39 |
| Sales & Marketing | | |
| Business Development | 15 | 11 |
| Marketing | 4 | 1 |
| Customer Support | 3 | 1 |
| Total - Australia | 113 | 87 |
| US operations | 5 | 0 |
| Total | 118 | 87 |

- Building capacity ahead of the revenue curve and investing into training and development.
- Investment to create capacity for growth.
- Reducing risk by ensuring role succession and planning has been undertaken.

CAPEX

| | 1H21 \$'000 | 1H20 \$'000 |
|---|----------------|----------------|
| Acquisition of aircraft | 1,610 | 1,796 |
| Acquisition / upgrade of sensors | 2,475 | 1,592 |
| IT system upgrades & storage | 906 | 282 |
| Other fixed assets | - | 87 |
| Acquisition of datasets for MetroMap | 2,163 | 1,008 |
| Other intangibles | 50 | 8 |
| Deposits - Capital WIP | 302 | 701 |
| Total (GST exclusive) | 7,506 | 5,474 |

- Investment into capital assets skewed to H1 reflecting lead time from order to delivery and intention for assets to be available for Australian summer flying conditions.
- Acquisition of aircraft and sensors was generally committed to in FY20 reflected in Capital WIP and Accounts Payable at June 2020.



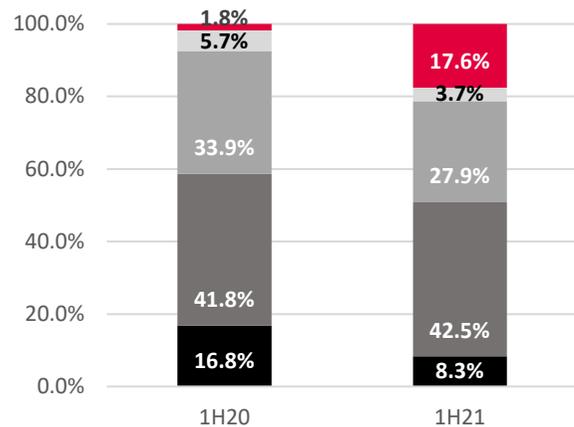
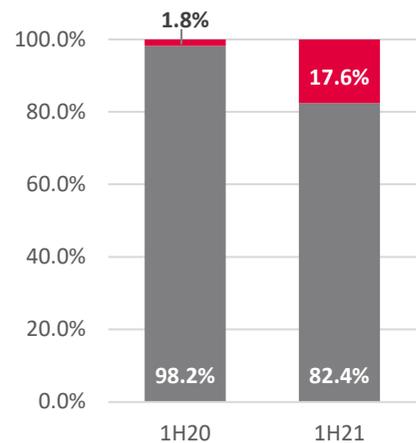
**Increase in 1H21
operating cash
flows supporting
growth investment**

3D Model
Adelaide, SA
Australia

Exceptional growth in recurring revenue from MetroMap subscriptions

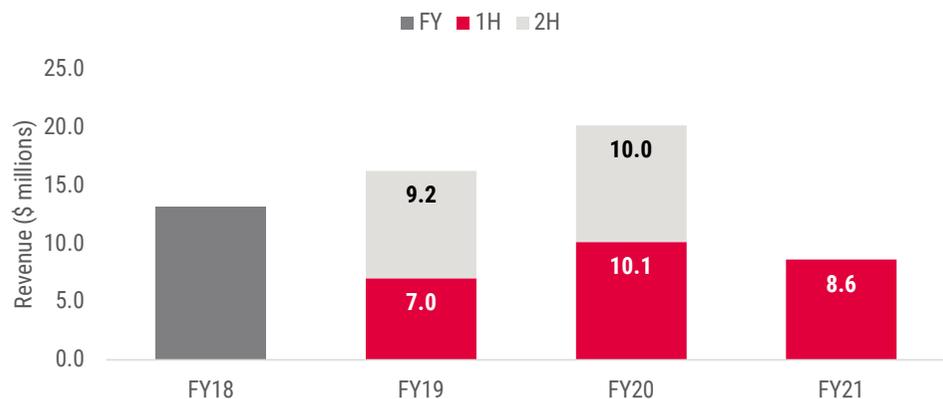


Revenue Mix

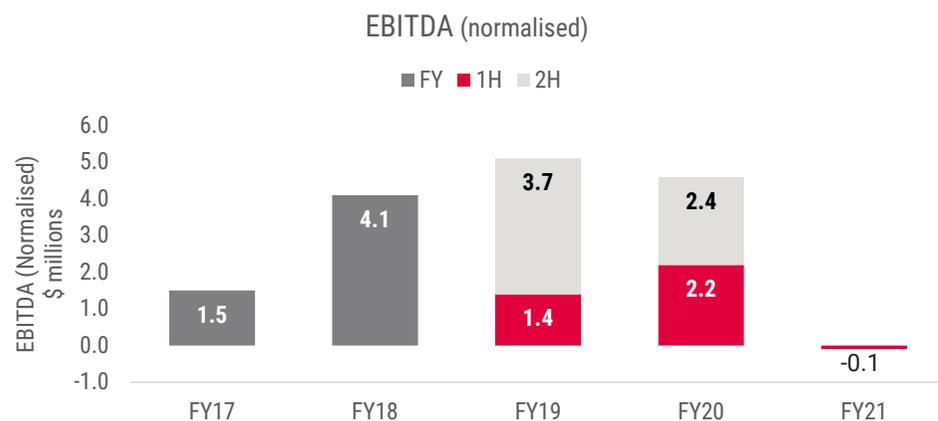


| Revenue | 1H21 \$'000 | 1H20 \$'000 | Change \$'000 | Change % |
|--------------------------------|----------------|----------------|------------------|---------------|
| MetroMap - Subscription | 1,506 | 182 | 1,324 | 727.5% |
| 3D | 711 | 1,695 | (984) | -58.1% |
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| Total operating revenue | 8,574 | 10,097 | (1,523) | -15.1% |

Operating Revenue



1H EBITDA reflects growth investments



- Decline in EBITDA driven by investment into the business ahead of the revenue curve.
- Investment made in the recruitment of staff predominantly in revenue contributing positions across Sales & Marketing, customer support, production and air operations.
- Accounting recognition (non cash flow) of options issued to staff in FY20 with an expense of \$840k recognised in the current period in accordance with vesting period. Options were issued to align staff interests with those of shareholders. Options exercisable at \$1.25 once vesting conditions met (time based).
- Increased spending on branding to drive awareness of available alternatives when considering aerial imagery particularly in the MetroMap subscription space.
- Australian operations continue to deliver positive EBITDA offset by the investment into the US operations (still in start up phase).

| | 1H21 | 1H20 | Change | Change |
|---------------------|--------|--------|---------|---------|
| | \$'000 | \$'000 | \$'000 | % |
| EBITDA | (142) | 1,481 | (1,623) | -109.6% |
| EBITDA (normalised) | (142) | 2,222 | (2,364) | -106.4% |

Broken down as:

| | | |
|-----------|--------------|--------------|
| Australia | 433 | 1,481 |
| US | (575) | - |
| | (142) | 1,481 |

Strong growth in MetroMap Subscriptions



H1 Highlights

Revenue up \$1.3m (+727%)

Growth in ARR to \$3.3m (+504%)

Increased marketing for brand recognition

Spookfish integration

Expanded high resolution capture program

Pixel Cruncher

Key Products: 2D aerial imagery subscription plans, 3D off-the-shelf city models and subscriptions, Near-infrared imagery (NiR), Classified LiDAR point cloud datasets, AI-derived value-added datasets

FY21+ Priorities

Continuing to grow ARR

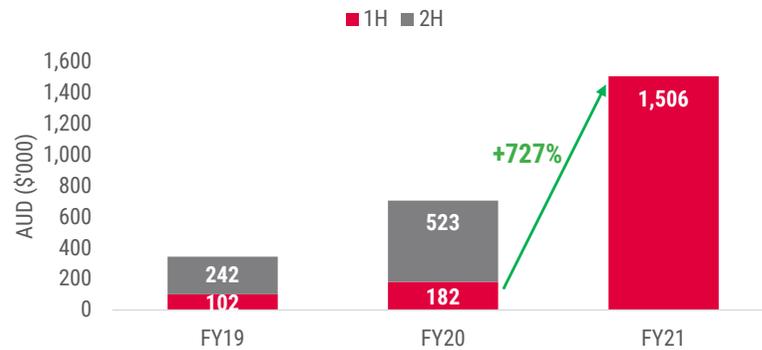
Scaling capture program including production processing

Increased brand awareness

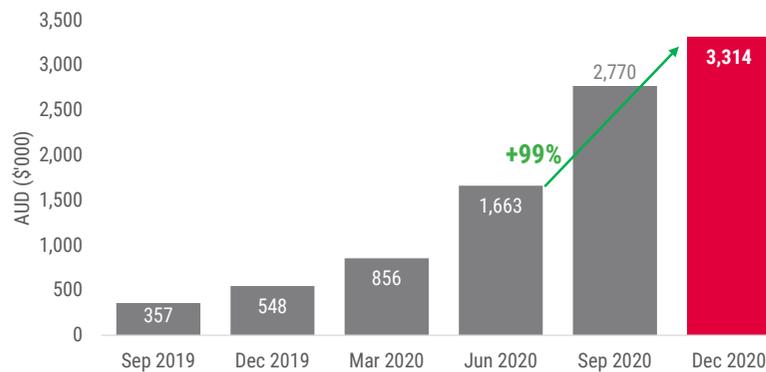
Deployment of MetroCam #2

Continued development of MetroMap platform offering

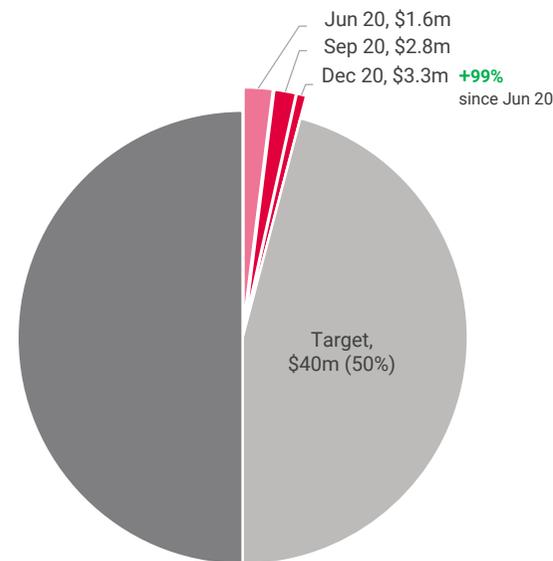
MetroMap Subscription Revenue



Annual Recurring Revenue (ARR)
Calculation: Monthly Revenue x12



Addressable Market Size
~\$80 million + per annum in Australia



3D



H1 Highlights

Capture of datasets in US

US staff training completed remotely

Key Products: 3D Mesh Models of built up and natural environment, 3D Semantic Level of Detail (LOD) Models, Artificial intelligence and machine learning enabled value-added products such as Classified 3D mesh and feature capture, 3D visualisation products for audio-visual, gaming, and virtual or augmented reality

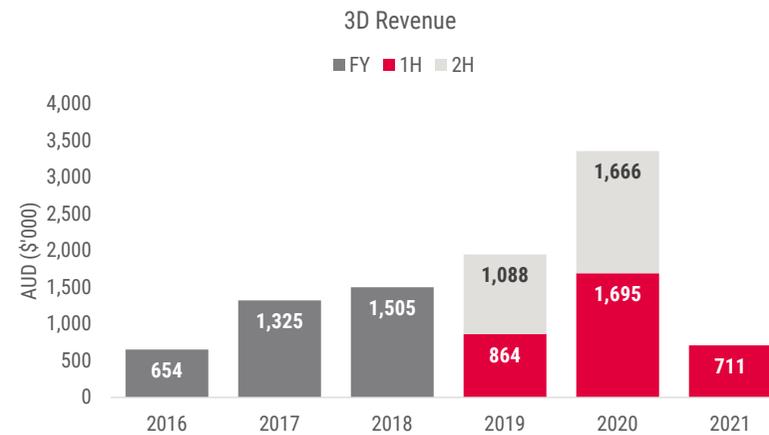
FY21+ Priorities

US 3D revenue

International projects

Realising growth opportunities in the US

Launch of MetroMap 3D store



Australia

- Decline in revenue of \$984k or 58% driven by project nature of work. Significant portion of the December 2019 revenue was derived from the Western Sydney Digital Twin project and Pau project (France) which have not been replaced in the current year.
- Isolating these two projects from revenue would see revenue decline by 5%.
- Volume of projects down on PCP with no international projects due to COVID-19.
- Lower average fee reflects size of jobs in the current operating environment.
- COVID-19 saw a timing shift or contraction of domestic market demand for large 3D projects in the period.

US

- Bespoke product of high quality (2cm + street level imagery) product taken to the US market.
- Still in start up phase.
- Competitor analysis indicates limited competition for AMX 3D product offering while there are a number of established players in the market covering the other product lines.
- Office opened in Denver, Colorado in February 2020 and did not deliver any revenue to December 2020 however first sale announced to market in February 2021.
- City of Denver (CO) central business district (downtown), Centennial (CO), Orlando (FL) & Miami (FL) captured. These were done as spec captures to create US datasets as examples, refine capture process and for training & development purposes.

Aerial Photography & Mapping



H1 Highlights

Completion of QLD Government \$1m program of works

Completion of WA Landgate program of works

3cm GSD QLD hail damage survey

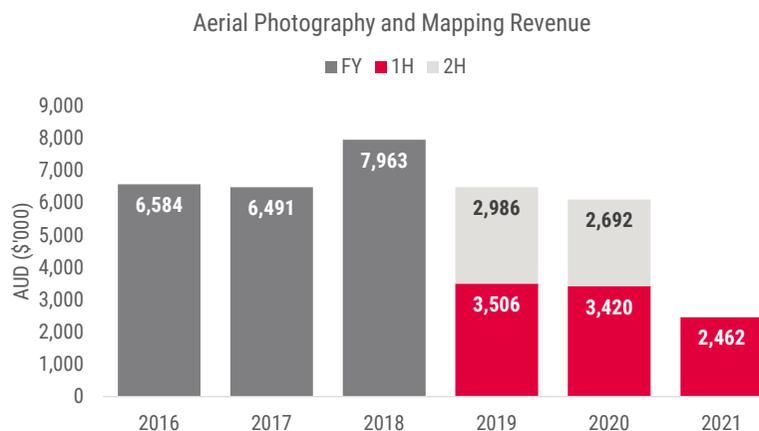
Key Products: 2D ortho-imagery with the ability to customize resolution and accuracy, Digital elevation data such as digital terrain models (DTM) and digital surface models (DSM), Stereo-derived datasets

FY21+ Priorities

Focus towards MetroMap DaaS model (where appropriate)

Continue to meet client specific project needs

Efficient utilisation of existing assets



- Decline in revenue of \$1m or 30% driven by the smaller nature of projects in the current period to December 2020 compared to last year.
- Number of jobs that were completed or achieved invoicing milestones in accordance with contract terms largely unchanged during the reporting periods. December 2020 down 2 jobs.
- Some larger projects currently delayed (not cancelled) due to COVID-19 uncertainty. Evidenced by some tenders being put on hold prior to being awarded.

*FY20 revenue unless otherwise stated

LiDAR



H1 Highlights

Major upgrades to all 4 new sensors

Bushfire fuel load modelling

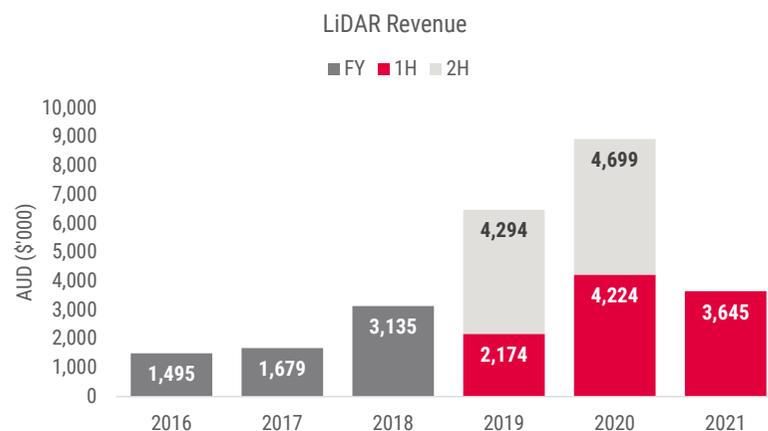
Key Products: LiDAR 3D Point Clouds, Ground Surface Products, Vegetation Surface Products, Vector Line Products, LiDAR-derived 2D datasets

FY21+ Priorities

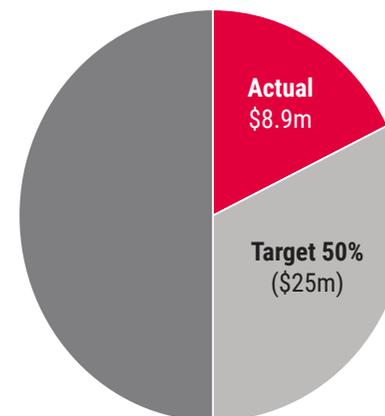
Potential opportunity to convert to subscription model (MetroMap)

AI and R&D opportunities

Expanding use cases and market awareness around LiDAR applications



Addressable Market Size
~\$50 million + per annum in Australia



- LiDAR contributed 42% of operating revenue
- Decline in revenue of 14% on prior year driven by smaller projects resulting in lower average revenue per job rather than a reduction in volume of work with completed projects up 32%
- Investing for growth through acquisition of fourth sensor plus upgrade of existing sensors to latest technology occurred during the reporting period
- Re-occurring revenue through longer term contracts for monthly captures e.g. mine sites

*FY20 revenue unless otherwise stated



**Growth
foundations in
place**

National Arboretum
Canberra, ACT
Australia

Growth initiatives



MetroMap

- Continuing to build momentum in subscription revenue
- Creation of 3D store
- Enhance customer offering through LiDAR derived products hosted via the MetroMap platform



3D

- Continue discussions with number of large global companies in the US in respect of their 3D opportunities



Research & Development

- Leverage opportunities in AI and machine learning

Priorities to drive growth in FY21



Development of overseas revenue streams in 3D - US and Europe

Ongoing analysis of M&A opportunities

Navigating current & social environment of COVID-19

Consolidation of Spookfish acquisition into MetroMap

GROWTH

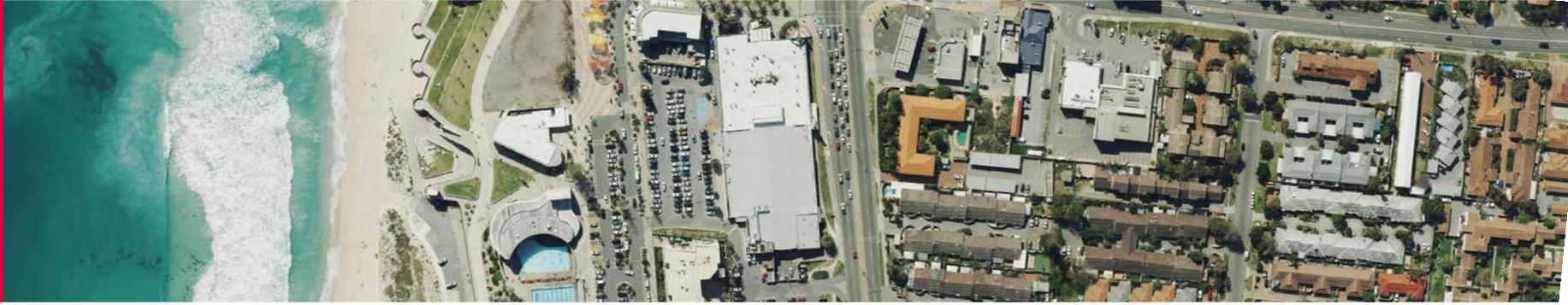
Continued development and expansion of MetroMap to increase value proposition for customers through 3D, near-infrared LiDAR

Increasing brand awareness to leverage opportunities

Continue to invest prudently to drive scalability for future growth

Investment into R&D focusing on analytics, AI, machine learning, derived data products, camera technology

Investment highlights



Underlying cash engine

from aerial imagery and LiDAR project work



Market opportunities

Total Addressable Market (TAM)



DaaS subscription model

Focus on development and growth of MetroMap



World leaders in 3D modelling

using massive multi-ray photogrammetry technology



Progressive, innovative, experienced

management and staff



Gilt-edged reputation

for data quality, accuracy and reliability





Appendix 1 Financial Information

Income Statement

| | Notes | Dec 2020 \$'000 | Dec 2019 \$'000 | Change \$'000 | Change % |
|---|-------|--------------------|--------------------|------------------|----------------|
| Revenue from ordinary activities | | 8,574 | 10,097 | (1,523) | -15.1% |
| Other income | | 179 | 108 | 71 | 65.7% |
| Total operating revenue | | 8,753 | 10,205 | (1,452) | -14.2% |
| Aircraft and project - project and processing costs | | (1,814) | (3,682) | 1,868 | -50.7% |
| Employee benefits expense | | (4,377) | (2,800) | (1,577) | 56.3% |
| Share based payments | | (840) | (69) | (771) | 1117.4% |
| Other expenses | | (1,864) | (2,173) | 309 | -14.2% |
| EBITDA | | (142) | 1,481 | (1,623) | -109.6% |
| Depreciation of property, plant and equipment | | (1,290) | (947) | (343) | 36.2% |
| Amortisation of intangible assets | | (2,013) | (513) | (1,500) | 292.4% |
| Finance costs | | (43) | (313) | 270 | -86.3% |
| Finance income | | 56 | 47 | 9 | 19.1% |
| Loss before income tax | | (3,432) | (245) | (3,187) | 1300.8% |
| Income tax expense | | 544 | 8 | 536 | 6700.0% |
| Loss for the year after income tax | | (2,888) | (237) | (2,651) | 1118.6% |

| | Notes | Dec 2020 \$'000 | Dec 2019 \$'000 | Change \$'000 | Change % |
|--|-------|--------------------|--------------------|------------------|----------------|
| EBITDA | | (142) | 1,481 | (1,623) | -109.6% |
| Items not in the ordinary course of operations | | | | | |
| IPO and Capital Raising Costs expensed | | - | 543 | (543) | -100.0% |
| Refinance costs | | - | 198 | (198) | -100.0% |
| Normalised EBITDA | | (142) | 2,222 | (741) | -106.4% |

Balance Sheet



| | Notes | Dec 2020 \$'000 | Jun 2020 \$'000 |
|---------------------------------|-------|--------------------|--------------------|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 7 | 16,280 | 22,239 |
| Trade and other receivables | | 2,738 | 2,512 |
| Contract Assets | | 925 | 563 |
| Other Assets | | 484 | 459 |
| Total current assets | | 20,427 | 25,773 |
| Non-current | | | |
| Property, plant and equipment | 8 | 16,889 | 16,364 |
| Intangibles | 9 | 6,806 | 6,572 |
| Deferred tax assets | | 2,733 | 1,418 |
| Total non-current assets | | 26,428 | 24,354 |
| Total assets | | 46,855 | 50,127 |

Liabilities

Current

| | | | |
|----------------------------------|--|--------------|--------------|
| Trade and other payables | | 1,714 | 4,267 |
| Contract liabilities | | 1,962 | 1,334 |
| Current tax liabilities | | - | - |
| Other Financial liabilities | | 335 | 400 |
| Employee benefits | | 1,524 | 1,295 |
| Other Liabilities | | 750 | 750 |
| Total current liabilities | | 6,285 | 8,046 |

| | Notes | Dec 2020 \$'000 | Jun 2020 \$'000 |
|--------------------------------------|-------|--------------------|--------------------|
| Non-current | | | |
| Other Financial liabilities | | 2,547 | 2,731 |
| Employee benefits | | 204 | 157 |
| Deferred tax liabilities | | 2,337 | 1,588 |
| Total non-current liabilities | | 5,088 | 4,476 |
| Total liabilities | | 11,373 | 12,522 |
| Net assets | | 35,482 | 37,605 |

Equity

Equity attributable to owners of the parent:

| | | | |
|-----------------------------|----|---------------|---------------|
| Share capital | 10 | 32,892 | 32,892 |
| Share based payment reserve | | 1,327 | 487 |
| Other reserves | | (73) | - |
| Retained earnings | | 919 | 3,829 |
| Non-controlling interest | | 417 | 397 |
| Total equity | | 35,482 | 37,605 |

Cash Flows



| | Notes | Dec 2020 \$'000 | Dec 2019 \$'000 |
|---|-------|--------------------|--------------------|
| Operating activities | | | |
| Receipts from customers | | 10,012 | 9,924 |
| Payments to suppliers and employees | | (7,566) | (8,044) |
| Income taxes paid | | (121) | (136) |
| Interest received | | 56 | 47 |
| Interest paid | | (43) | (137) |
| Net cash generated from operating activities | | 2,339 | 1,654 |
| Investing activities | | | |
| Purchase of property, plant and equipment | | (5,490) | (3,792) |
| Deposits paid for property, plant and equipment | | (302) | (701) |
| Purchase of other intangible assets | | (2,305) | (1,016) |
| Net cash generated used in investing activities | | (8,097) | (5,509) |
| Financing activities | | | |
| Proceeds from borrowings | | - | 7,633 |
| Proceeds from issue of shares - IPO | | - | 25,000 |
| Proceeds from issue of convertible notes | | - | 1,500 |
| IPO costs incurred | | - | (2,204) |
| Repayment of borrowings | | (201) | (11,128) |
| Net cash generated from financing activities | | (201) | 20,801 |
| Net increase/(decrease) in cash and cash equivalents | | (5,959) | 16,946 |
| Cash and cash equivalents at the beginning of the period | | 22,239 | 5,110 |
| Cash and cash equivalents at the end of the period | 7 | 16,280 | 22,056 |

Segment Information



| | Australia | US | Total | Australia | US | Total |
|---|----------------|--------------|----------------|---------------|----------|---------------|
| | Dec 2020 | Dec 2020 | Dec 2020 | Dec 2019 | Dec 2019 | Dec 2019 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue from ordinary activities | 8,574 | - | 8,574 | 10,097 | - | 10,097 |
| Other income | 171 | 8 | 179 | 108 | - | 108 |
| Total operating revenue | 8,745 | 8 | 8,753 | 10,205 | - | 10,205 |
| Aircraft and project - project and processing costs | (1,809) | (5) | (1,814) | (3,682) | - | (3,682) |
| Employee benefits expense | (4,052) | (325) | (4,377) | (2,800) | - | (2,800) |
| Share based payments | (840) | - | (840) | (69) | - | (69) |
| Other expenses | (1,611) | (253) | (1,864) | (2,173) | - | (2,173) |
| EBITDA | 433 | (575) | (142) | 1,481 | - | 1,481 |
| Depreciation of property, plant and equipment | (1,283) | (7) | (1,290) | (947) | - | (947) |
| Amortisation of intangible assets | (2,013) | - | (2,013) | (513) | - | (513) |
| Finance costs | (43) | - | (43) | (313) | - | (313) |
| Finance income | 56 | - | 56 | 47 | - | 47 |
| Loss before income tax | (2,850) | (582) | (3,432) | (245) | - | (245) |
| Income tax expense | 399 | 145 | 544 | 8 | - | 8 |
| Loss for the year after income tax | (2,451) | (437) | (2,888) | (237) | - | (237) |

| | Australia | US | Total | Australia | US | Total |
|--|------------|--------------|--------------|--------------|----------|--------------|
| | Dec 2020 | Dec 2020 | Dec 2020 | Dec 2019 | Dec 2019 | Dec 2019 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| EBITDA | 433 | (575) | 1,008 | 1,481 | - | 1,481 |
| Items not in the ordinary course of operations | | | | | | |
| IPO and Capital Raising Costs expensed | - | - | - | 543 | - | 543 |
| Refinance costs | - | - | - | 198 | - | 198 |
| Normalised EBITDA | 433 | (575) | 1,008 | 2,222 | - | 2,222 |

Geographical Segments:

- **Australian operations** contributed an EBITDA profit of \$439k in December 2020 compared to \$2,222k in December 2019, on a normalised basis after accounting for expenses that were one off in nature relating to the IPO & finance restructure.
- Decline in EBITDA driven by timing in investing in the business for growth. Major driver for decline driven by increase in employment costs reflecting investment into people with headcount increasing from 87 in December 2019 to 113 in December 2020. In the prior reporting period (December 2019) staff headcount increased from 73 to 87 in preparation for the ASX listing however many of the senior appointments were not made until later in the half (October onwards) meaning the full wage impact was not seen in the December 2019 results.
- Share based payments of \$840k (December 2019: \$69k) reflects the accounting recognition of the options granted to staff in May 2020 and the options to 3 of the 5 directors approved at the AGM in November 2020. The cost of the options is recognised over the vesting period, is a non cash item and allocated against a share based payment reserve (equity).



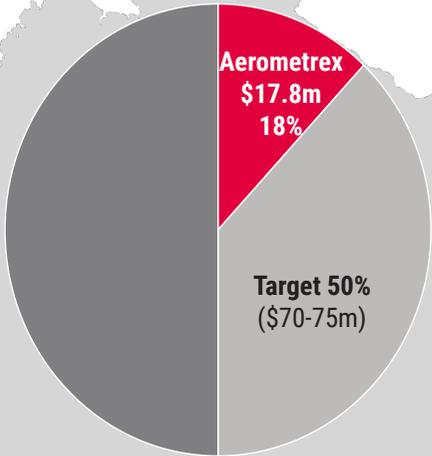
Appendix 2 Addressable Market

Near-infrared image
Canberra, ACT
Australia

Total Addressable Market



Total Addressable Market in Australia is estimated at ~\$150m

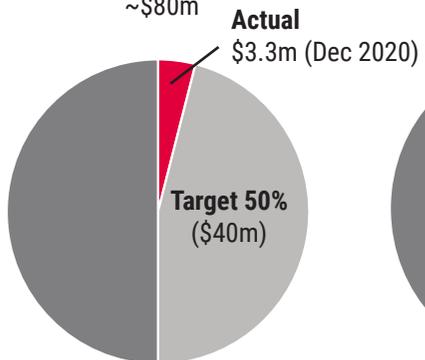


3D
 Global application with unlimited potential with market in its infancy
 Open-ended, international scope
 Growing awareness of value

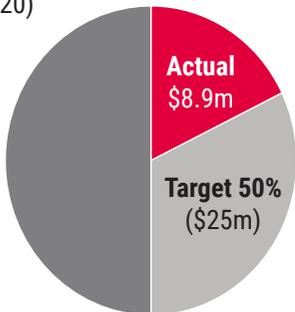


Our current share and growth target by division:

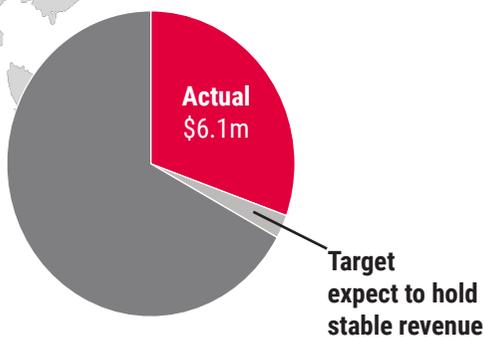
MetroMap
 Addressable Market Size
 Subscriptions (ARR)
 ~\$80m



LiDAR
 Addressable Market Size
 ~\$50m



Aerial Photography & Mapping
 Addressable Market Size
 ~\$15-20m



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This presentation has been approved by the Board of Aerometrex.